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ZHI SHENG GROUP HOLDINGS LIMITED

智昇集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8370)

- (1) EFFECTIVE DATE OF SHARE CONSOLIDATION;
(2) INCREASE IN AUTHORISED SHARE CAPITAL;
AND
(3) ADJUSTMENTS TO THE SHARE OPTIONS**

EFFECTIVE DATE OF SHARE CONSOLIDATION AND INCREASE IN AUTHORISED SHARE CAPITAL

All the conditions to the Share Consolidation and the Increase in Authorised Share Capital have been fulfilled and the Share Consolidation and the Increase in Authorised Share Capital will become effective on Wednesday, 14 February 2024.

ADJUSTMENTS TO THE SHARE OPTIONS

As a result of the Share Consolidation, adjustments are made in relation to the Share Options. Such adjustments will become effective on Wednesday, 14 February 2024.

References are made to the circular (the “**Circular**”) of Zhi Sheng Group Holdings Limited (the “**Company**”) dated 22 January 2024 regarding, among other things, the Share Consolidation, the Increase in Authorised Share Capital and the Subscription under Specific Mandate and the announcement of the Company dated 7 February 2024 in respect of the poll results of the extraordinary general meeting of the Company held on 7 February 2024. Capitalised terms used in this announcement shall have the same meanings as those defined in the Circular unless otherwise specified herein.

SHARE CONSOLIDATION

The Board is pleased to announce that all the conditions of the Share Consolidation have been fulfilled and the Share Consolidation will become effective on Wednesday, 14 February 2024. Dealings in the Consolidated Shares will commence at 9:00 a.m. on Wednesday, 14 February 2024. Please refer to the Circular for the details on the trading arrangement, the free exchange of share certificates and matching services for odd lots in connection with the Share Consolidation. Shareholders should note that upon the Share Consolidation becoming effective, new share certificates of the Consolidated Shares in blue colour will be issued to the Shareholders in order to distinguish them from the existing share certificates for the Existing Shares in green colour.

INCREASE IN AUTHORISED SHARE CAPITAL

Immediately upon the Share Consolidation having become effective on Wednesday, 14 February 2024, the authorised share capital of the Company has become HK\$30,000,000 divided into 300,000,000 Consolidated Shares of HK\$0.1 each, of which 90,733,332 Consolidated Shares of HK\$0.1 each are in issue.

ADJUSTMENTS TO THE SHARE OPTIONS

As at the date of this announcement, there are outstanding share options (the “**Share Options**”) entitling the holders thereof to subscribe for up to an aggregate of 102,000,000 Existing Shares under the Share Option Schemes. Upon the Share Consolidation becoming effective, the following adjustments will be made to the exercise price of the outstanding Share Options and the number of Consolidated Shares falling to be issued upon the exercise of the outstanding Share Options in accordance with (i) the terms and conditions of the Share Option Schemes; (ii) Rule 23.03(13) of the GEM Listing Rules; and (iii) the Note Immediately After the Rule attached to the Frequently Asked Question No. 072–2020 issued by the Stock Exchange on 6 November 2020 and updated in January 2023 (the “**Supplementary Guidance**”):

Date of grant	Exercise price before adjustment (per Existing Share)	Number of Existing Shares to be issued upon exercise of all Share Options	Adjusted exercise price (per Consolidated Share)	Adjusted number of Consolidated Shares to be issued upon exercise of all Share Options
2 August 2021	HK\$0.35	100,000,000	HK\$3.5	10,000,000
1 June 2022	HK\$0.22	2,000,000	HK\$2.2	200,000

The adjustments to the Share Options will be effective on 14 February 2024. Save for the above adjustments, all other terms and conditions of the Share Options remain unchanged.

The independent financial advisor of the Company, Diligent Capital Limited, has confirmed to the Directors in writing that the adjustments made to the exercise prices of the Share Options and the number of Consolidated Shares falling to be issued upon the exercise of the Share Options are in accordance with the terms of the Share Option Schemes, Rule 23.03(13) of the GEM Listing Rules and the Supplementary Guidance.

By order of the Board
Zhi Sheng Group Holdings Limited
Ma Gary Ming Fai
Executive Director

Hong Kong, 9 February 2024

As at the date of this announcement, the Board comprises Mr. Yi Cong, Mr. Liang Xing Jun, Mr. Ma Gary Ming Fai and Mr. Lai Ningning as executive Directors; Mr. Luo Guoqiang as non-executive Director; and Mr. Chan Wing Kit, Ms. Cao Shao Mu and Mr. Li Saint Chi Sianti as independent non-executive Directors.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the Stock Exchange’s website at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company’s website at www.qtbagg.com.